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## DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 20 AZOV SEA

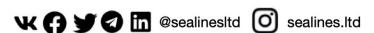
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port									
Destinations	BSS L/D RATES	16 week	17 week	18 week	19 week	20 week	TREND		
Georgia	1000 mts / sshex	77	61	44	33	38	Up		
TBS	1000 mts / sshex	77	61	44	33	38	Up		
Marmara	1000 mts / sshex	79	63	46	35	40	Up		
Izmir	1000 mts / sshex	82	66	49	38	43	Up		
EC Greece	1000 mts / sshex	84	68	51	42	47	Up		
WC Greece	1000 mts / sshex	86	71	54	46	52	Up		
Mersin	1000 mts / sshex	99	77	57	50	59	Up		
Famagusta	1000 mts / sshex	100	78	58	51	60	Up		
Lebanon	1000 mts / sshex	101	79	59	53	62	Up		
Israel	1000 mts / sshex	102	80	60	55	64	Up		
Egypt	1000 mts / fhex	100	78	59	53	62	Up		
Durres	1000 mts / sshex	99	77	57	50	60	Up		
EC Italy	1000 mts / sshex	104	85	76	73	75	Up		
WC Italy	1000 mts / sshex	106	87	78	75	77	Up		
Sardegna	1000 mts / sshex	107	88	79	76	78	Up		

Notes: Rostov AB - 1 \$ more; BB - same price; Yeisk/Taganrog - 2 \$ less; Temruk - 3 \$ less

## DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 20 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	16 week	17 week	18 week	19 week	20 week	TREND			
Aktau	1000 mts / sshex	21	21	19	21	22	Up			
Makhachkala	1000 mts / sshex	26	26	24	27	28	Up			
Astrakhan	1000 mts / sshex	31	31	30	34	35	Up			

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This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report.